

REMOVAL OF NAME OF MEMBER
AS COSPONSOR OF H.R. 891

Mr. CONAWAY. Madam Speaker, I ask unanimous consent that my name be removed as a cosponsor of H.R. 891.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

JUBILEE ACT FOR RESPONSIBLE
LENDING AND EXPANDED DEBT
CANCELLATION OF 2008

The SPEAKER pro tempore. Pursuant to House Resolution 1103 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the consideration of the bill, H.R. 2634.

□ 1242

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the consideration of the bill (H.R. 2634) to provide for greater responsibility in lending and expanded cancellation of debts owed to the United States and the international financial institutions by low-income countries, and for other purposes, with Mr. PASTOR in the chair.

The Clerk read the title of the bill.

The CHAIRMAN. Pursuant to the rule, the bill is considered read the first time.

The gentlewoman from California (Ms. WATERS) and the gentleman from Alabama (Mr. BACHUS) each will control 30 minutes.

The Chair recognizes the gentlewoman from California.

Ms. WATERS. Mr. Chairman, I yield myself as much time as I may consume.

Mr. Chairman, according to the World Bank, more than 10 million children in developing countries die every year before the age of 5, most from preventable illnesses. More than 1 billion people in developing countries do not have access to save drinking water. And approximately 100 million school-age children do not attend school.

In sub-Saharan Africa, 41 percent of the population lives on less than \$1 a day.

It was because of these injustices that I first got involved in the issue of debt relief, and I would like to thank many of my colleagues who have been working with me over the years on debt relief and who have joined with me to present this legislation.

First, I'd like to thank Chairman BARNEY FRANK, who's always been a big supporter and a fighter, and who's worked very hard in the past to ensure that we are on record doing the right thing for poor children and poor families all over the world.

And of course I've been very pleased to work with the ranking member of the Financial Services Committee, Mr. SPENCER BACHUS, who worked with me on Jubilee 2000, and who's been in-

involved in debt relief for many, many years.

I'd like to thank the original cosponsors, Mr. EMANUEL CLEAVER, Mr. LUIS GUTIERREZ, Ms. CAROLYN MALONEY, Mr. DONALD PAYNE, Ms. BARBARA LEE, and others such as Ms. JUDY BIGGERT, who serves on our Financial Services Committee, and Ms. ILEANA ROS-LEHTINEN, who is the Ranking Member on Foreign Affairs, for all of the work and the assistance and the cosponsorship for this legislation.

□ 1245

In 1999, I worked with my colleagues on the Financial Services Committee to pass legislation to provide debt relief to the world's poorest countries. Our legislation provided complete debt cancellation for the bilateral debt that certain poor countries owed to the United States. Several other donor countries followed our example and cancelled the debts that were owed to them as well.

Our legislation also directed the Clinton administration to negotiate with other world leaders to significantly reduce poor countries' multilateral debts. The following year, the House passed my amendment to the fiscal year 2001 Foreign Operations appropriations bill, which increased funding for debt relief from \$69 million to \$225 million. This amendment proved that Congress supported full funding for the debt relief programs.

Since then, we have continued to work together in a bipartisan way to urge not only the Clinton administration but the Bush administration as well, the IMF, the World Bank, and other multilateral financial institutions to expand debt relief. As a result of our efforts, 23 heavily indebted poor countries have received complete cancellation of their debts.

Debt cancellation has proven to be effective in freeing up resources for poverty reduction. Cameroon is using its savings of \$29.8 million from debt cancellation in 2006 for national poverty reduction priorities including infrastructure, social sector, and governance reforms. Uganda is using its savings of \$57.9 million to improve energy infrastructure, to ease acute electricity shortages, as well as primary education, malaria control, health care, and water infrastructure. Zambia is using its savings of \$23.8 million to increase spending on agricultural projects and to eliminate fees for health care in rural areas.

I'm proud to report that debt relief has made a real difference in the lives of millions of impoverished people. This came to pass because our country showed leadership, and our country showed leadership because this Congress showed leadership.

We are here today to continue our efforts. We are here today to enable additional needy and deserving poor countries to benefit from the cancellation of their debts. The Jubilee Act would make up to an additional 25 low-in-

come countries eligible for debt relief, provided these countries meet strict criteria and use the savings for poverty reduction programs such as improvements to economic infrastructure, basic education, nutrition and health services, and programs to redress environmental degradation.

I would like to share with you a few of the observations and perhaps comments that I have learned about since I have been involved with debt cancellation.

Julius Nyerere, the former President of Tanzania, once asked, "Must we starve our children to pay our debts?" For Tanzania, the answer to this question is, "not anymore." That is because Tanzania is one of the lucky ones. It is one of the 23 countries that have already received complete debt cancellation. Tragically, many other countries are still starving their children in order to pay their debts.

Debt forgiveness is a moral imperative, and it is encouraged by many religious traditions. The Bible instructs the people of ancient Israel to cancel debts periodically through the celebration of a sabbath year every 7 years and a jubilee every 50 years.

Leviticus 25:10 says, "Proclaim liberty throughout the lands and to all the inhabitants thereof. It shall be a jubilee for you."

Let us once again proclaim a jubilee for millions of people in some of the poorest countries in the world.

I would ask my colleagues to join with me in support of this Jubilee Act.

Before yielding the balance of my time, I would like to thank Speaker NANCY PELOSI for urging us to get this bill up and get it on the floor so that we could go on record in support of debt cancellations for the poor countries of the world.

At this time, I would like to yield the balance of my time to Chairman FRANK, and I ask unanimous consent that he be permitted to control the time.

The CHAIRMAN. The gentleman from Massachusetts will be recognized.

The Chair recognizes the gentleman from Alabama.

Mr. BACHUS. Mr. Chairman, I ask for such time as I may consume.

I speak in support of the legislation. First of all, let me thank Chairman FRANK and Subcommittee Chairman WATERS for the bipartisan cooperation they've shown in bringing this bill to the floor.

Mr. Chairman, this legislation is very good legislation. I would urge all Members to support it. What the legislation does, as Congresswoman WATERS said, it allows the administration to negotiate debt relief arrangements with the 25 poorest countries of the world. It does not require them to enter into any specific agreement. It simply gives them that authorization.

Once they have gone to those countries and negotiated debt relief, that